

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY  
TO THE DISSOLVED LYNWOOD REDEVELOPMENT AGENCY**

# **MINUTES**

**REGULAR MEETING  
TUESDAY, FEBRUARY 18, 2014  
3:00 P.M.**

**COUNCIL CHAMBERS  
LYNWOOD CITY HALL  
11330 BULLIS ROAD, LYNWOOD, CA 90262**

**1. CALL TO ORDER**

Chair Valenzuela called the meeting to order at 3:12 p.m.

**2. CERTIFICATION OF AGENDA POSTING BY CITY CLERK**

Estevan Padilla, Oversight Board staff, confirmed that the Agenda was posted correctly.

**3. ROLL CALL OF BOARD MEMBERS**

**Board Members Present**

Chair Luis C. Valenzuela  
Vice Chair Dr. Keith Curry  
Board Member Malcolm Bennett  
Board Member Sarah Magana Withers  
Board Member Bruno Naulls  
Board Member Peter Wong

**Board Members Absent**

Board Member Michelle Banks-Ordone

**4. PLEDGE OF ALLEGIANCE**

Chair Valenzuela led the Pledge of Allegiance.

**5. PRESENTATIONS**

There were none.

## **PUBLIC ORAL COMMUNICATIONS**

There were no public comments.

## **NEW BUSINESS**

### **6. MINUTES OF PREVIOUS MEETINGS:**

**Regular Meeting – September 17, 2013**

**Regular Meeting – October 16, 2013**

**On motion of Board Member Bennett, seconded by Vice-Chair Curry, unanimously carried, the Board approved the September 17, 2013 and October 16, 2013 Regular Meeting Minutes:**

**Ayes - Board Member Bennett, Magana Withers, Naulls, Wong, Vice Chair Curry, and Chair Valenzuela**

**Noes - None**

**Absent - Board Member Banks-Ordone**

### **7. ADOPTION OF THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF July 1, 2014 (ROPS 14-15A) AND ADOPTION OF THE ADMINISTRATIVE BUDGET.**

Lorry Hempe, Budget Manager, provided a presentation to the Board regarding the Recognized Obligation Payment Schedule (ROPS) 14-15A and the adoption of the Administrative Budget. She added that as a result of joining the Los Angeles County Pool Program, the Successor Agency has refunded the 1999 Tax Allocation Bonds Series A and Alameda bond. The bonds have been renamed the 2013 Revenue Refunding Bonds. Ms. Hempe further added the tax obligation is now zero and will no longer be requesting debt service payments on the bonds.

Vice Chair Curry questioned the previous amount in debt service for the bonds prior to being refunded. Ms. Hempe noted there was about \$260,000 in savings related to refunding the bonds. There are other changes to the current ROPS from previously submitted versions. Line Items 92 and 94 – Tax Allocation Revenue Refunding Bonds and the Alameda Tax Allocation Bonds are newly added line items to the ROPS. Moreover, the Successor Agency is requesting \$260,000 in administrative cost allowance for the current ROPS period based on the estimated cost for staff. In the event the administrative cost exceeds the requested amount the difference is covered by the City's general fund.

**On motion of Board Member Bennett, seconded by Vice Chair Curry, unanimously carried, the Board adopted the Recognized Obligation Payment Schedule for the period of July 1, 2014 to December 31, 2014**

**(ROPS 14-15A) and adoption of the Administrative Budget. Note, Board Member Magana-Withers recused herself from voting on Line Item 51 and Line Item 60 and Board Member Naulls recused himself from voting on Line Item 60:**

<b>Ayes -</b>	<b>Board Member Bennett, Magana Withers, Naulls, Wong, Vice Chair Curry, and Chair Valenzuela</b>
<b>Noes -</b>	<b>None</b>
<b>Absent -</b>	<b>Board Member Banks-Ordone</b>

### **OVERSIGHT BOARD ITEMS**

There were none.

### **ADJOURNMENT**

**On motion of Vice Chair Curry, seconded by Board Member Naulls, unanimously carried (Board Member Banks-Ordone being absent), the meeting adjourned at 3:34 p.m.**